

श्री क० ना० तिवारी: जवाब ही नहीं आया है।

अध्यक्ष महोदय : अब तो वह रह गया है।

Foreign Exchange Position

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Shri Prakash Vir Shastri:

Shri P. C. Borooah:

Shri Jagdev Singh

Siddhanti:

Shri S. M. Banerjee:

Shri Yashpal Singh:

Shri D. C. Sharma:

Shri Subodh Hansda:

Shri S. C. Samanta:

*259. Shri P. R. Chakraverti:

Shri Harish Chandra

Mathur:

Shri Ramachandra Ulaka:

Shri Dhuleshwar Meena:

Shrimati Savitri Nigam:

Shrimati Renuka Ray:

Shri Indrajit Gupta:

Shri Daji:

Shri Rameshwar Tanti:

Will the Minister of Finance be pleased to state:

(a) whether a recent study by Reserve Bank has revealed that India is heading towards another spell of crisis on the foreign exchange front; and

(b) if so, the steps taken to avoid the crisis?

The Minister of Planning (Shri B. R. Bhagat): (a) and (b). Government are not aware of any study by the Reserve Bank which refers to a possible foreign exchange crisis. That the current foreign exchange situation is serious has already been recognised in the statement which the Finance Minister made in the House on 17th February and in the Budget Speech which also outlined the remedial measures taken or proposed to be taken.

श्री प्रकाशवीर शास्त्री : क्या यह सत्य है कि विदेशी मुद्रा की स्थिति इसलिए भी अधिक गम्भीर होती जा रही है कि भारत से जो

बाहर माल भेजा जाता है और उसके बदले में माल मंगाने के जिन को लाइसेंस दिये जाते हैं वे पहले से ही इतना अधिक दाम बढ़ा कर बेचते हैं कि विदेशी मुद्रा की स्थिति और भी संकटमय हमारे लिये होती जा रही है, यदि हां, तो इसको रोकने के लिए क्या प्रयास किया जा रहा है ?

श्री ब० रा० भगत : उसे रोकने की दिशा में सोच विचार हो रहा है। लेकिन यह बात तो सही है कि जो निर्यात होता है उससे जितनी विदेशी मुद्रा को आना चाहिये उसके आने में कुछ अधिक समय लग जाता है और पिछले महीनों में देखा गया है कि वह कम आ रही है। तात्कालिक रूप में इसका भी असर हुआ है लेकिन इस वजह से असर नहीं हुआ है कि वह दुगुने और तिगुने दामों पर यहां बिकती है क्योंकि उसकी खरीद तो रुपये में होती है।

श्री प्रकाशवीर शास्त्री : विदेशी मुद्रा की स्थिति को सम्भालने के लिए जो इम्पोर्ट लाइसेंस दिये जाते हैं, क्या उनमें से कुछ को कैंसल भी किया गया है, यदि हां तो प्राइवेट सेक्टर में कितने कैंसल किये गये हैं और सरकारी क्षेत्र में कितने किये गये हैं ?

श्री ब० रा० भगत : अभी एक प्रादेश निकाला गया है कि जो लाइसेंस दे दिये गये हैं, उनको फिर से रिवैंलिडेट किया जाए और उसमें...

The Minister of Finance (Shri T. T. Krishnamachari): The order has not been issued. It is being considered.

Shri B. R. Bhagat: This is being considered. I stand corrected.

Shri S. M. Banerjee: Is it a fact that there are certain business houses who, through under-invoicing, are conserving foreign exchange in foreign countries, and if so, may I know whether the Government of India has got any machinery to raid these houses outside India and get the foreign exchange?

Shri B. R. Bhagat: We have taken steps so far within the limits of this country, and the hon. Member, I think, knows the obvious difficulty in doing it outside.

श्री यशपाल सिंह : क्या यही सही है कि हजारों विद्यार्थियों को बाहर जाने से और स्टडी करने से इसलिए रोका हुआ है कि फारेन एक्सचेंज की कमी है जबकि सरकार बेकार के कामों में इतनी फारेन एक्सचेंज लगा देती है कि विद्यार्थियों को तालीम पाने के लिए फारेन एक्सचेंज नहीं मिलती है ? इसके लिये क्या उपाय किया जा रहा है ?

श्री ब० रा० भगत : ऐसा हो सकता है कि बहुत से विद्यार्थियों को न मिला हो, लेकिन इसके बारे में हमने जो स्कीम निकाली है उसमें जो विद्यार्थी इंजीनियरिंग, साइंस या दूसरे जरूरी कामों के होते हैं या जिन्होंने फर्स्ट क्लास में या ऊंचे दर्जे से पास किया है, उन को हम जाने देते हैं ।

Shri D. C. Sharma: May I know if the Aid India consortium which has been coming to our rescue very often has been informed about the foreign exchange deficit in our country and if so, what are their reactions to meet the deficit and to what extent?

Shri T. T. Krishnamachari: The Aid India Club would meet sometime this month and in regard to their allocation of aid for the next year, we have to await the meeting of the Club.

Shri S. C. Samanta: Is it not a fact that the main source of foreign exchange is the export of goods from the country and if so, what steps are being taken to encourage exports in the next Plan budget.

Shri B. R. Bhagat: The House knows the steps we have taken in recent months; over a period of years we have taken steps to promote exports. Actually exports have been going up.

Shri Harish Chandra Mathur: How is it that in spite of our increasing exports we discover all of a sudden this crisis in foreign exchange, and what steps have been taken to see that there is better management of our foreign exchange budget?

Shri T. T. Krishnamachari: The management of foreign exchange budget is in several hands. This sudden drop is because this time when the export receipts should increase, unfortunately it has not been increasing. In fact according to one set of estimates there should have been about 90 crores more than what we have actually received. Maybe, there are certain short-term characteristics about it, because when people can retain money for 180 days they might retain it till the end, in which case short-term aspects of it will reduce this. There are also other factors which are being gone into. It is not a question of foreign exchange budget being managed at one end, because there are several other factors which will come into operation in regard to the results that we now see.

Shrimati Savitri Nigam: It is said that difficulties are being felt when there is this 180 days' time-limit which is too much, and that is why foreign exchange difficulties are being noticed. What efforts have been made with the respective countries to get this limit of 180 days reduced so that foreign exchange payments may be more prompt and more effective?

Shri T. T. Krishnamachari: These are matters of international practice and it is very difficult to change them all at once. The change will not produce immediate results either.

Shri Indrajit Gupta: Have the Government made any investigation into the reports that certain business houses, which are permitted to import luxury goods which are normally prohibited, as an incentive for stepping up exports have been making a

sort of bogus and fictitious exports, particularly to places and countries where a large number of Indians live? Has any investigation been made into it and will this loophole be plugged

Shri T. T. Krishnamachari: One of the methods by which both the visible and invisibles are being diverted is by people going and mopping up the moneys from countries from which remittances are normally coming. That is a thing which we know but something which we cannot stop. We cannot stop what is being done in another country. So far as any business houses doing it is concerned, maybe, the export incentives are being abused, but they are being tightened up.

Shri Rameshwar Tantia: Has it come to the notice of the Government that the unofficial price of the pound today is Rs. 25.27 against the official price of Rs. 13.60 and, if so, have the Government investigated the reason for the steep fall in the rupee value?

Shri T. T. Krishnamachari: I cannot accept that there is an unofficial price. It is merely what people offer on the sly outside the country; and the hon. Member apparently is in close touch with what is happening outside.

Mr. Speaker: Next question.

Shri Ranga: That observation, I think, is objectionable. It does not matter whether the hon. Member belongs to that group or this group.

Shri T. T. Krishnamachari: It is a question of finding out what is happening outside the country; it is a thing which the hon. Member might possibly have, because he might know what is happening. It is largely hearsay. There is no use my hon. friend

getting excited about it. (*Interruption*).

Dr. L. M. Singhvi: Sir, on a point of order. You had already called the next question.

Shri Ranga: Sir, on a point of order. I raise this objection that it is not permissible for a Member of the Government to make such an insinuation. It is not fair. (*Interruption*).

Mr. Speaker: Order, order. There is no point of order. There is nothing intended. Next question.

Najafgarh Nallah

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*269. { **Shri Heda:**
Shri Yashpal Singh:
Shri Kapur Singh:
Shri P. K. Deo:
Shri Narasimha Reddy:

Will the Minister of Irrigation and Power be pleased to state:

(a) whether there is any scheme to divert the Najafgarh Nallah in the Union Territory of Delhi; and

(b) if so, the cost involved and the target fixed for its completion?

The Deputy Minister in the Ministry of Irrigation and Power (Shri Shyam Dhar Misra): (a) No, Sir, The Najafgarh Drain is being improved to carry 3,000 cusecs from Kakraula regulator to the Yamuna. Construction of a supplemental drain to take care of the inflow during high rainfall periods is also under consideration.

(b) A number of alternative alignments for the supplemental drain are under study. The cost and other details will depend upon the alignment finally settled.

Shri Heda: May I know whether the hon. Minister had set 15th January, as reported in the press, as the date to start the work even before